

THE DEPARTMENT OF ENERGY
Office of Public Affairs

News Media Contact: (202) 586-4940
For Immediate Release: Friday, September 30, 2011

**Energy Department Finalizes Loan Guarantee for Transformational
Rooftop Solar Project**

*Largest rooftop project in U.S. history will enable wide distribution of solar power across
country while funding at least a thousand jobs*

Washington D.C. – U.S. Energy Secretary Steven Chu today announced that the Department has finalized a partial guarantee for a \$1.4 billion loan to support Project Amp. The solar generation project includes the installation of approximately 752 megawatts (MW) of photovoltaic (PV) solar panels, which is over 80% of the total amount of PV installed in the U.S. in 2010. Project Amp will support the installation of solar panels across approximately 750 existing rooftops owned and managed by Prologis. The electricity generated from those panels will contribute directly to the electrical grid. The project sponsor estimates Project Amp will create more than a thousand construction jobs over a four year period.

“This is a remarkable project that will end up being the largest rooftop solar deployment in U.S. history,” said Secretary Chu. “The project not only funds jobs across the country and makes solar power more cost competitive, it can also be a model for other rooftop solar projects of this magnitude and help the U.S. restore its leadership in the solar industry.”

Solar installations will be built in up to 28 states and the District of Columbia. NRG Energy is the lead investor for Phase I of the installations. Project Amp is expected to generate enough clean, renewable electricity to power over 88,000 homes and is expected to avoid approximately 580,000 metric tons of carbon dioxide annually. Project Amp’s application was submitted by the lender-applicant, Bank of America Merrill Lynch, under the Financial Institution Partnership Program (FIPP).

Loan applications reviewed by the Department have undergone many months of due diligence and often receive bipartisan support. DOE evaluates the technical aspects of an application to make sure the technology is feasible, work to ensure that projects can be built to scale, do extensive market analysis to ensure there is a place in the market for the product, and evaluate the finances of the project to ensure it is commercially viable. We are confident that supporting these projects will help American companies compete in the global clean energy market.

The Department of Energy’s Loan Programs Office administers three separate programs: the Title XVII Section 1703 and Section 1705 loan guarantee programs, and the Advanced Technology Vehicle Manufacturing (ATVM) loan program. The loan guarantee programs support the deployment of commercial technologies along with innovative technologies that avoid, reduce, or sequester greenhouse gas emissions, while ATVM supports the development of advanced vehicle technologies. To date, the Department has issued loans, loan guarantees or

offered conditional commitments for loan guarantees totaling nearly \$40 billion to support more than 40 clean energy projects across the United States, including several of the world's largest solar generation facilities, three geothermal projects, the world's largest wind farm, and the nation's first new nuclear power plant in three decades. For more information, please visit <http://www.lpo.energy.gov>.

###